

KCA Advantage Fund, Limited Partnership

(Limited Partnership Registration No: 87495)
(Incorporated in the Cayman Islands)

Growth-Ladder (Public Finance) Private Equity Investment

c/o Korea Growth Investment Corporation

4th floor, KRX annex building

76 Yeouinaru-ro, Yeongdeungpo-gu

Seoul, 07329 Korea

For the attention of: Park, Dong Wook

Date: 28 June 2017

Dear Sir / Madam,

Drawdown Notice – Capital Call

The undersigned refers to the Amended and Restated Exempted Limited Partnership Agreement clause 5.2 of the KCA Advantage Fund, Limited Partnership (hereinafter the “Fund Agreements”), and hereby gives you notice, irrevocably, pursuant to the Fund Agreements that the undersigned hereby request a drawdown under the Fund Agreements, and in that connection sets forth below the information relating to such drawdown as required by the Fund Agreements.

1. All capitalized terms used in this notice shall have the meaning as ascribed thereto in the Limited Partnership Agreement.
2. A total capital call of US\$ 9,000,000.00 is being made to fund the following:

	Total Fund (US\$)	LP's Share (US\$)
(i) Investment – Project Laser	8,800,000.00	2,972,972.97
(ii) Fund Expenses	200,000.00	67,567.57
Total	9,000,000.00	3,040,540.54

3. Your share of the drawdown amounts to **US\$ 3,040,540.54**.
4. The Due Date of this Capital Call is **13 July 2017** and payment is to be made so that the funds are received in Singapore by the Fund on that date.

5. The wiring instruction is enclosed for ease of reference.

Please remit the funds to the following account details:

Beneficial Name:	KCA Advantage Fund, Limited Partnership
Beneficial Account Number:	451-905-462-5
Beneficiary Bank Name:	United Overseas Bank Limited Singapore
Beneficiary Bank SWIFT BIC Code:	UOVBSGSG
Beneficial Bank Address:	UOB Plaza, 80 Raffles Place Singapore 048624
Correspondent Bank:	The Bank of New York
Correspondent Bank SWIFT address:	IRVTUS3N
FEB ABA No:	021000018
Reference:	Growth-Ladder (Public Finance) Private Equity Investment Drawdown notice for Capital Call

Kindly ensure the funds sent are to be received in full ("Beneficiary to receive in full")

6. In line with international norms on anti-money laundering, please ensure that your wiring instruction clearly states the purpose of the transfer – you should accordingly mark on your transfer instruction that the purpose is for the **Drawdown notice for Capital Call**.

Yours faithfully



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Lu Cheng
Director

KCA Capital Partners GP
As the general partner of
KCA Advantage Fund, Limited Partnership

KCA Capital Partners

Memorandum

To: KCA Advantage Fund L.P. Investors
From: KCA Capital Partners GP ("KCA")
Date: June 28, 2017
Subject: [Project Laser] Investment in Cowin DST Co., Ltd.

Transaction Summary:

KCA Advantage Fund L.P. (the "Fund") intends to invest KRW 10bn in Cowin DST Co., Ltd ("Cowin" or the "Company"). Investment is made in the form of Redeemable Convertible Proffered Shares ("RCPS"). Post-investment, on a fully diluted basis including 5.0% ESOP, the Fund will have 19.5% of ownership in the Company. KCA will have one Board of Directors seat as well as majority control of the Company's China Strategy Committee. Sourcing of this transaction was proprietary. As part of the transaction, KCA will have right to investment additional KRW 10bn and lead next financing round.

Business Overview:

The Company is a leader in the manufacture and distribution of laser repair equipment for LCD and OLED production. Laser repair equipment significantly increase production yield in the manufacturing of LCD and OLED, thus reducing end-cost. Company also produces laser equipment for solar cell and low-emission glasses applications. 2017 expected revenue of KRW 50bn and EBITDA of 7bn.

Investment Rationale:

- One of the only two LCD/OLED laser repair companies globally with significant technical barrier to entry
- Sizable market and robust growth driven by significant OLED capacity ramp up in China and Korea (>\$1bn market for laser repair equipment)
- Attractive entry valuation of 5.9x EV/EBITDA compared with industry peers (5-year historical median EV/EBITDA trading multiple of 10.8x)
- Exit via IPO in Korea (and block sale) or trade sale to strategic investor

Value-Creation Strategy:

- China market entry strategy via creation of local sales organization, management team, and strategic partners network
- Establish senior-level contact with Chinese display customers leveraging KCA/CICC network
- Prioritize new product pipeline and further develop new application areas
- Streamline internal controls and reporting efficiency

We look forward to updating you more details on the investment and our progress on value creation initiatives during our next meeting. Meanwhile, please do not hesitate to contact Jenhao HAN (jenhao.han@kcacap.com) or Cheng LU (cheng.lu@kcacap.com) should you have any questions.

With warm regards,

KCA Capital Partners